

New York Illicit Cannabis Market Absorption Analysis

February 12, 2023

PREPARED FOR



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QUICK SUMMARY

The Issue:

- By any measure, New York is expected to have a large cannabis market - \$5 Billion – \$7 Billion
- Jan 2023: New York has issued over 280 conditional cannabis cultivation and processing licenses to existing hemp operators.
- **New retail licensees** are opening slowly – the state has projected 36 dispensaries to open this year.
- [Recent media coverage](#) in New York has identified a **temporary supply overhang and an unclear path to market for producers.**
- Despite expected friction in an ambitious new market roll-out, **New York ignores an existing resource: Registered Organizations (ROs).**

New York is unnecessarily creating a retail bottleneck, slowing [illicit market](#) absorption.

The Impact:

- **New licensees will open during great supply chain uncertainty causing needless operating risk.**
- Uncertain inventory sourcing and questionable product quality will **stress the finances** of all new businesses in New York.
- This lack of legitimate retail outlets will **strengthen the illicit market and illegal retail outlets will proliferate.**
- The lack of retail access has the following impacts:
 - **Illicit market operators capture \$7.2 Billion in revenue between 2023 and 2030**
 - **Loss of up to 20,600 direct cannabis and ancillary jobs per year**
 - **Over \$2.6 Billion in state tax revenue lost over 8 years**

**New York can speed up market absorption in the crucial early years:
Registered Organizations (ROs) can quickly expand to serve the adult use market**

Each dollar captured creates jobs for New York communities and tax revenue for public investment.

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THE ISSUE: SLOW CONSUMER ACCESS TO THE REGULATED MARKET

NY needs to quickly expand its retail footprint and stabilize the market to achieve the following goals:

- Expand access to regulated and safe cannabis products across the state
- Convert illicit market cannabis sales to the legal market
- Create a **viable, stable wholesale and retail market** for conditional cultivation license holders and new dispensaries, including **social equity licensees**
- **Generate tax revenue** to fund statewide public priority projects
- Stop the **entrenchment and proliferation of illegal retail stores**
- **Create employment opportunities** for New Yorkers in disadvantaged areas – potential for **over 83,000 direct, and 119,000 total jobs** supported by 2030 with **\$45K - \$225K wage range**.¹

New York's ROs can quickly expand existing cultivation and dispensary facilities to meet wholesale and retail demand in the early years of the regulated market.

1. [Vangst Salary Guide 2022](#)

THE ISSUE: LICENSING IS INCREASINGLY BECOMING A CHOKEPOINT

Building and operating compliant retail and cultivation operations takes time, money, and experience.

- **\$1M-\$5M** in initial capital – for a compliant dispensary, including property acquisition, facility improvements, operating procedure development, and initial inventory sourcing
- **9 months – 1 year** for dispensary entitlements, inspections, permitting, and hiring
- There **needs to be 900 retail outlets across the state** to provide sufficient market access
- **\$5M-\$20M** in initial capital – for a compliant cultivation facility (20K-50K sq. ft. canopy)
- **18 months – 2 years** from cultivation facility development plan to first finished product
- MPG estimates indicate **6 million sq. ft. of canopy** needed to meet demand

The state has committed \$50 million towards industry infrastructure development, with an unfunded objective of raising an additional \$150 million from investors. That may be enough for just 20 dispensaries.

MPG NEW YORK MARKET ABSORPTION ANALYSIS

Purpose

- MPG developed a series of economic models to quantify and examine different facets of the emerging New York regulated cannabis market including regulated and illicit market size and share; required cultivation space and retail outlets; and tax revenue and job creation.
- The purpose of this model is to help policymakers and business operators to:
 - **Understand the economic implications of the speed of business licensing and the timing of business operations**
 - These factors will greatly impact New York public revenue and the existing and future cannabis industry, including Open Market businesses, CAURD license holders, and Registered Organizations.
 - **Understand the financial and operational risks that will apply to all licensees if they enter a market that is slow to absorb**
 - New licensees will face steep costs to enter the new market, coupled with significant uncertainty of market performance. Early entrants compete primarily with the unregulated market – not other regulated market participants.
 - **Understand the benefits of early market capture and the lasting damage of slow market absorption**
 - These benefits include earlier and faster illicit market capture, a stable supply chain for newcomer retail and cultivation operations, and increased revenue to the state.
 - Damages include an entrenched illicit market, consumer uncertainty, and increased risk of adverse public health events.

SCENARIO ANALYSIS

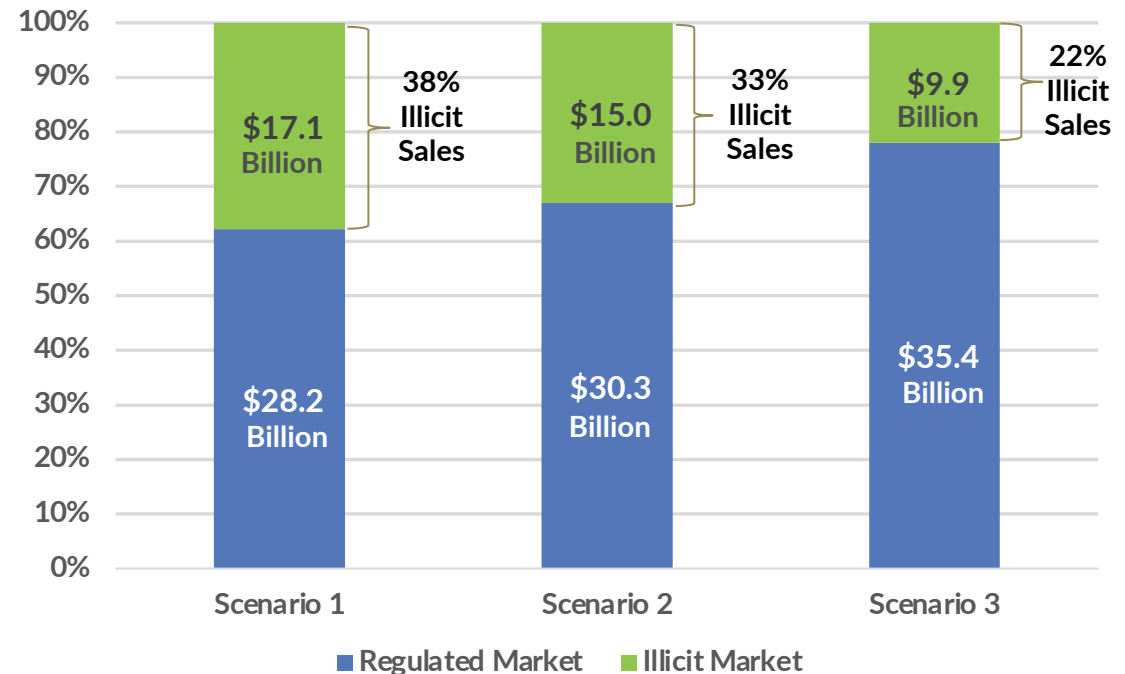
MPG developed the following scenarios to highlight the impacts of differing licensing policies on regulated and illicit market share, tax revenue and employment. MPG prepared the following scenarios:

- **Scenario 1 – RO Exclusion.** New York continues the current pace of licensing and does not allow ROs access to the regulated market.
- **Scenario 2 – Phased RO Inclusion.** New York allows RO products on the wholesale market initially and medical dispensaries to serve the adult-use market in (after 3 years).

• **Scenario 3 – RO Inclusion.** ROs can sell products on the adult-use wholesale market and RO medical dispensaries can serve the adult use market.

Fastest illicit market absorption

**Total Regulated and Illicit Market Sales
2023 – 2030**



The current pace of licensing will gift the illicit market **\$7.2 Billion in untaxed revenue between 2023 and 2030**

What are the impacts of constrained retail access?

A **\$7.2 Billion** gift to the illicit market also impacts:



New York Small Businesses & Workers

Constrained retail costs New York up to **20,600 total jobs** per year over 8 years, including direct and ancillary jobs, with **annual wages between \$50,000 and \$200,000**.



New York Economy

By not creating enough access, New York is needlessly gifting **\$7.2B in market share** and **\$17.9B** in total economic impact to the illicit market over the first 8 years.



State Tax Revenue

The retail shortage amounts to **\$2.6B in tax revenue over 8 years** that could be used for **public priority and community reinvestment programs**.



Early Licensees

It is hard to run a new business and fight the illicit market at the same time. Speedy illicit market absorption should be a goal of the state and all market participants.

REGISTERED ORGANIZATIONS ARE IN A UNIQUE POSITION

New York's Registered Organizations:

- Can quickly add 40 existing dispensaries that will more than double the state target for dispensaries in 2023.
- Can add 10 year-round production facilities to stabilize and address the wholesale supply market.
- Can provide the most price-competitive product to new retail licensees.
- Can support early licensees by providing what is most needed in a new market: stability.
- Will capture average market share compared to other operators once the market is more mature, given the expected large size of the market.
- Can provide mentorship, compliance training, operational best practices, and other resources to New York's new licensees.

ROs Can Serve the New Market With Existing Retail Outlets and Cultivation Capacity

Each facility creates jobs for New Yorkers and tax revenue for public infrastructure and community investment.

POTENTIAL REVENUE GENERATING MECHANISMS FOR THE STATE

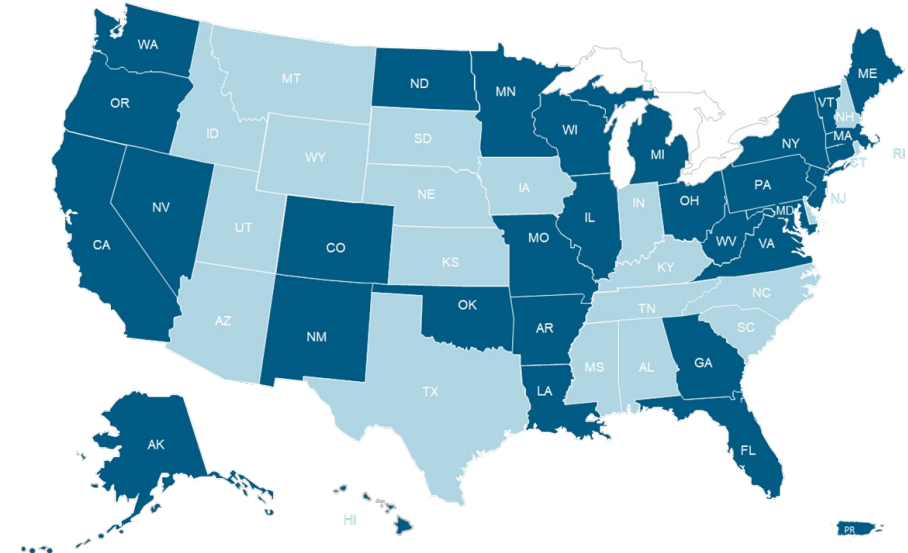
- **“Open Market” License Auction** – The state can auction a specified amount of open market retail licenses which can be brought online quickly to help address the supply overhang caused by the current legal retail bottleneck.
- **Increased Enforcement** – The state should prioritize shutting down illicit retail operations and enforcing penalties to help ensure faster market absorption by the legal market and the viability of licensed businesses.
- **Cannabis-Based Municipal Bonds** – Should the state wish to raise significantly more initial funds, it should consider leveraging CMBs. These bonds can be based on future tax revenue of adult-use retail cannabis sales.
- **Expedited RO Participation Fee**– Create a reasonable fee structure for RO participation that is dedicated to funding social equity businesses and functions related to capturing the illicit market, such as licensing and enforcement staff. For best results, the fee should be tied to RO performance and payable over time.

ABOUT MPG CONSULTING

MPG Consulting has conducted corporate advisory and public policy work in 30 states/territories and multiple global markets. MPG's experience and advice is relied upon by some of the top regulatory bodies in the legal cannabis industry. Some highlights include:

- Sole independent regulatory advisor for the state of **Colorado's Marijuana Enforcement Division (MED)**. A position held since 2014.
- Comprehensive legalization work for the **Commonwealth of Virginia**.
- Market sizing and licensing analyst for **Health Canada** on a national and provincial level.
- Regulatory and tax strategy for **Los Angeles County**.
- Market and policy analysis for **COFEPRIS**, Mexico's FDA.
- Market and policy analysis for **Native American Tribes** in four states.

MPG DOMESTIC CONSULTING EXPERIENCE



SAMPLE CLIENTS:



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Public information and industry and statistical data are from sources we deem to be reliable; however, we make no representation as to the accuracy or completeness of such information. The findings contained in this report may contain predictions based on current data and historical trends. Any such predictions are subject to inherent risks and uncertainties. MPG Consulting accepts no responsibility for the results of future events.

The opinions expressed in this report are valid only for the purpose stated herein and as of the date of this report. No obligation is assumed to revise this report to reflect changes, events or conditions, which occur subsequent to the date hereof.

All decisions in connection with the implementation or use of advice or recommendations contained in this report are the sole responsibility of the client.

Appendix: Model Overview and Detailed Tables

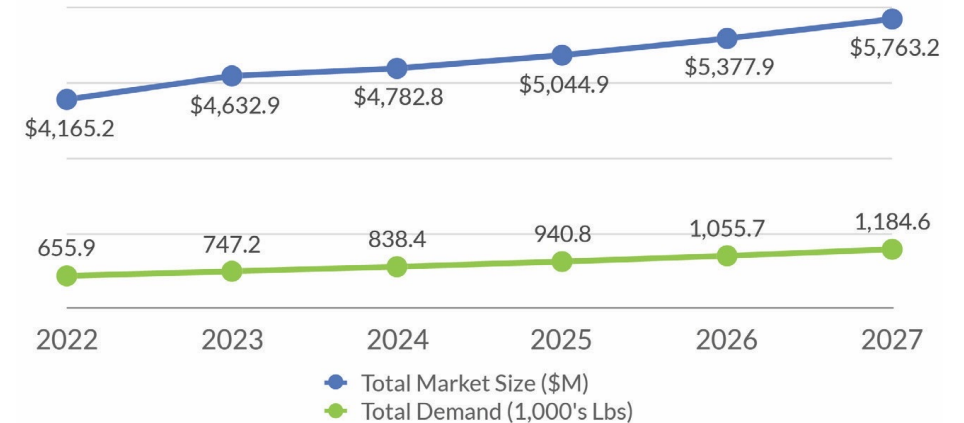


BACKGROUND MODEL INFORMATION

MPG Market Model – March 2021

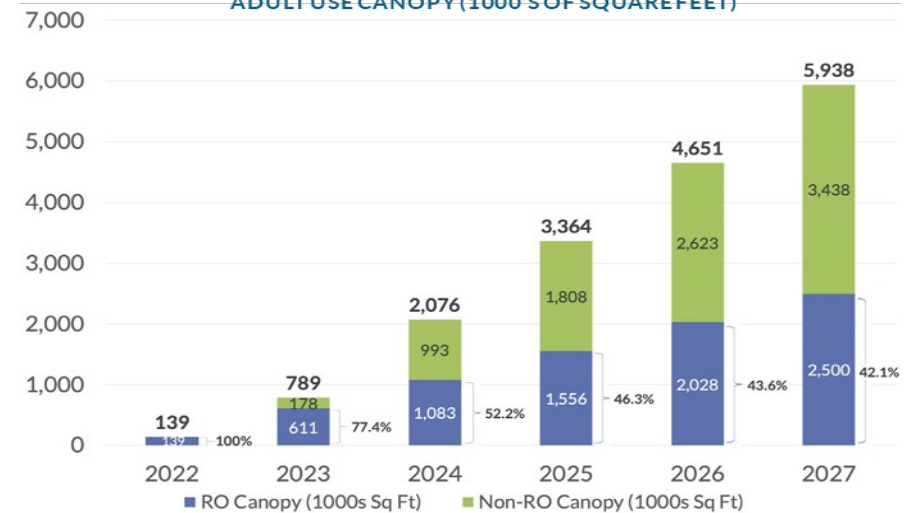
- Total NY cannabis market size: **\$4.6B - \$6.8B**
- Requires **750K pounds of cannabis in 2023**, and **1.4M pounds for supply by 2030**
- Need for **6M square feet of canopy** for cultivation in 5 years
- Illicit market absorption based on retail sales capture and dispensary performance in existing regulated markets
- Pace of absorption based on current observation and state goals
- Expectation for **900 dispensaries** once market is mature
- New York must expand quickly and significantly to **capture the illicit market and support state policy and social equity objectives.**

NEW YORK TOTAL CANNABIS MARKET SIZE PROJECTIONS



Source: MPG Analysis.

ADULT USE CANOPY (1000'S OF SQUARE FEET)

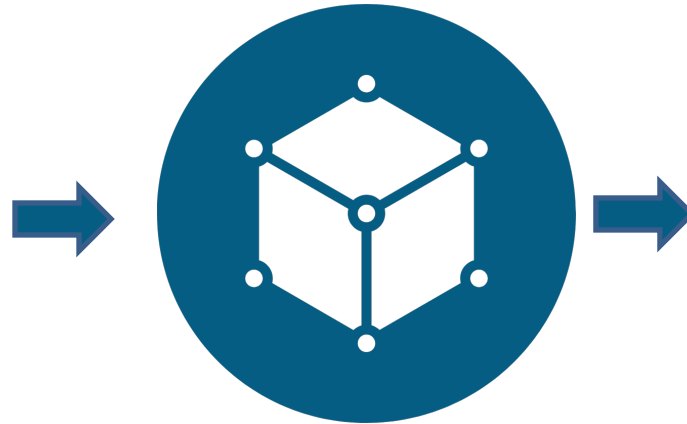


Sources: MPG Analysis.

MODEL OVERVIEW

Model Inputs

- Beginning date of Adult Use sales
- Adult Use retail licensees
- Total cultivation licenses and canopy size
- Start dates and absorption timelines for each Retail and Cultivation license type
- Adult Use and Medical Cannabis Market Characteristics
- Operational Parameters
- Capital Parameters



Model Outputs

- Total Regulated Market Size, in Pounds
- Total Retail Sales by Retail Organization Type
- Total Wholesale Sales by Cultivation Organization Type
- Total Capital Expenditures by License Type and Organization Type
- Total Tax Revenues, by License Type and Organization Type
- Total Licensing Fees Paid, by License Type and Organization Type
- Gross Margins, EBITDA, After-Tax Cash Flow, and Free Cash Flow, for each License Type (Retail and Cultivation) and Organization Type
- 15 Year Net Present Value of Free Cash Flows, by Organization Type

PROJECTION DETAIL

- All projections based on MPG Consulting market size and demand projections [available here](#).
- The pace of absorption was adjusted based on timeframes implemented after report publishing, reflecting an 8-year total absorption period.
- All demand, pricing, economic/employment multiplier and other estimation and projection factors retained from the prior analysis.
- Cultivation space based on a blend of cultivation techniques at .266 lbs./sq.ft./yr. yield and additional buffer space.
- Tax revenue estimate incorporates latest tax rates published by the Office of Cannabis Management. Product sales (55% flower, 30% concentrates, 15% edibles) for tax estimation approximates mature markets.
- ROs are assumed to each utilize 4 dispensaries and 150,000 sq.ft. of canopy to address the market.

NEW YORK MARKET PROJECTION

	2023	2024	2025	2026	2027	2028	2029	2030
State Demand (Lbs)	747,162	838,411	940,805	1,055,704	1,184,635	1,279,406	1,356,171	1,410,417
State Market Size (\$M)	\$ 4,633	\$ 4,783	\$ 5,045	\$ 5,378	\$ 5,763	\$ 6,224	\$ 6,598	\$ 6,862
RO Canopy (Sq.Ft.)	1,000,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
AUCC Canopy (Not Applicable)	NA	NA	NA	NA	NA	NA	NA	NA
New Entrant Canopy (Sq.Ft.)	-	500,000	1,300,000	2,600,000	3,800,000	4,700,000	5,600,000	6,500,000
Total Canopy (Sq.Ft.)	1,000,000	2,000,000	2,800,000	4,100,000	5,300,000	6,200,000	7,100,000	8,000,000
RO Production (Lbs)	80,520	137,700	155,610	167,580	179,550	179,550	179,550	179,550
AUCC Production (Lbs)	382,229	416,977	451,725	486,473	521,221	521,221	521,221	521,221
AUC Production (Lbs)	-	45,900	134,862	290,472	454,860	562,590	670,320	778,050
Total Production (Lbs)	462,749	600,577	742,197	944,525	1,155,631	1,263,361	1,371,091	1,478,821
Wholesale Price / Lb (\$)	\$ 3,175	\$ 3,100	\$ 2,852	\$ 2,681	\$ 2,547	\$ 2,432	\$ 2,347	\$ 2,277
Retail Price / Lb (\$)	\$ 6,350	\$ 6,201	\$ 5,705	\$ 5,362	\$ 5,094	\$ 4,865	\$ 4,695	\$ 4,554
AUCC + AUC Wholesale (\$M)	\$ 1,214	\$ 1,435	\$ 1,673	\$ 2,083	\$ 2,486	\$ 2,636	\$ 2,797	\$ 2,958
RO Wholesale (\$M)	\$ 256	\$ 427	\$ 444	\$ 449	\$ 457	\$ 437	\$ 421	\$ 409
Total Wholesale Market Size (\$M)	\$ 1,469	\$ 1,862	\$ 2,117	\$ 2,532	\$ 2,943	\$ 3,073	\$ 3,218	\$ 3,367

SCENARIO 1 DETAIL

- In this scenario, New York continues the current pace of licensing and does not allow ROs access to the regulated market.
- The market absorbs at the pace licensed establishments open – 36 dispensaries are expected in 2023. Please see slide 20.
- Sales per retail outlet based on adjusted observed figures in Illinois (\$14M) and Mass. (\$6M). See slide 20 for more detail.
- The analysis assumes:
 - CAURD licenses at NY target of 175
 - 900 dispensaries required in NY based on prior MPG analysis

SCENARIO 1: RO EXCLUSION

	2023	2024	2025	2026	2027	2028	2029	2030
Annual Sales per Retail Outlet (\$M)	\$ 18	\$ 15	\$ 10	\$ 8	\$ 7	\$ 6	\$ 6	\$ 6
CAURD Retail Sales (\$M)	\$ 648	\$ 1,275	\$ 1,350	\$ 1,400	\$ 1,225	\$ 1,050	\$ 1,050	\$ 1,068
Open Market Retail Sales (\$M)	\$ -	\$ 300	\$ 1,250	\$ 2,400	\$ 2,975	\$ 3,600	\$ 4,140	\$ 4,423
Total Retail Sales (\$M)	\$ 648	\$ 1,575	\$ 2,600	\$ 3,800	\$ 4,200	\$ 4,650	\$ 5,190	\$ 5,490
Market Capture	14%	33%	52%	71%	73%	75%	79%	80%
CAURD Retail Sales (Lbs Equivalent)	102,043	205,625	236,653	261,082	240,471	215,830	223,658	234,418
Open Market Retail Sales (Lbs Equivalent)	-	48,382	219,123	447,570	584,000	739,989	881,852	971,161
Total Retail Sales (Lbs Equivalent)	102,043	254,007	455,775	708,652	824,471	955,819	1,105,510	1,205,580
Illicit Market Sales (\$M)	\$ 3,985	\$ 3,208	\$ 2,445	\$ 1,578	\$ 1,563	\$ 1,574	\$ 1,408	\$ 1,372
Flower Excise Tax (\$M)	\$ 51	\$ 125	\$ 206	\$ 301	\$ 332	\$ 368	\$ 411	\$ 435
Concentrate Excise Tax	\$ 34	\$ 82	\$ 135	\$ 198	\$ 218	\$ 242	\$ 270	\$ 285
Edibles Excise Tax	\$ 39	\$ 95	\$ 156	\$ 228	\$ 252	\$ 279	\$ 311	\$ 329
State Retail Tax (13%)	\$ 84	\$ 205	\$ 338	\$ 494	\$ 546	\$ 605	\$ 675	\$ 714
Local Sales Tax (4%)	\$ 26	\$ 63	\$ 104	\$ 152	\$ 168	\$ 186	\$ 208	\$ 220
NY Excise/Sales Tax Revenue	\$ 234	\$ 569	\$ 939	\$ 1,372	\$ 1,517	\$ 1,679	\$ 1,874	\$ 1,983
Direct Jobs	8,192	19,910	32,868	48,038	53,095	58,783	65,610	69,402
Total Jobs	11,714	28,472	47,001	68,694	75,925	84,059	93,821	99,244

SCENARIO 2 DETAIL

SCENARIO 2: PHASED RO INCLUSION – 3-YEAR DELAY

- In this scenario, New York allows RO products on the wholesale market initially and medical dispensaries (40 total) to serve the adult-use market in (after 3 years).
- This scenario provides faster absorption only when additional dispensaries are online.
- Illicit market absorption is slowed in the early years as the state licenses early businesses.
- About \$2.2 Billion in additional revenue is captured from the illicit market compared to scenario 1.

	2023	2024	2025	2026	2027	2028	2029	2030
Annual Sales per Retail Outlet (\$M)	\$ 18	\$ 15	\$ 10	\$ 8	\$ 7	\$ 6	\$ 6	\$ 6
CAURD Retail Sales (\$M)	\$ 648	\$ 1,275	\$ 1,350	\$ 1,400	\$ 1,260	\$ 1,085	\$ 1,103	\$ 1,120
Open Market Retail Sales (\$M)	\$ -	\$ 300	\$ 1,250	\$ 2,400	\$ 3,060	\$ 3,720	\$ 4,347	\$ 4,640
RO Retail Sales (\$M)	\$ -	\$ -	\$ -	\$ 320	\$ 288	\$ 248	\$ 252	\$ 256
Total Retail Sales (\$M)	\$ 648	\$ 1,575	\$ 2,600	\$ 4,120	\$ 4,608	\$ 5,053	\$ 5,702	\$ 6,016
Market Capture	14%	33%	52%	77%	80%	81%	86%	88%
CAURD and Open Market Retail Sales (Lbs)	102,043	254,007	455,775	708,652	848,027	987,679	1,160,785	1,264,870
RO Retail Sales (Lbs Equivalent)	-	-	-	59,676	56,535	50,977	53,678	56,216
Total Retail Sales (Lbs Equivalent)	102,043	254,007	455,775	768,328	904,562	1,038,656	1,214,463	1,321,087
Illicit Market Sales (\$M)	\$ 3,985	\$ 3,208	\$ 2,445	\$ 1,258	\$ 1,155	\$ 1,171	\$ 896	\$ 846
Flower Excise Tax (\$M)	\$ 51	\$ 125	\$ 206	\$ 326	\$ 365	\$ 400	\$ 451	\$ 476
Concentrate Excise Tax	\$ 34	\$ 82	\$ 135	\$ 214	\$ 240	\$ 263	\$ 296	\$ 313
Edibles Excise Tax	\$ 39	\$ 95	\$ 156	\$ 247	\$ 276	\$ 303	\$ 342	\$ 361
State Retail Tax (13%)	\$ 84	\$ 205	\$ 338	\$ 536	\$ 599	\$ 657	\$ 741	\$ 782
Local Sales Tax (4%)	\$ 26	\$ 63	\$ 104	\$ 165	\$ 184	\$ 202	\$ 228	\$ 241
NY Excise/Sales Tax Revenue	\$ 234	\$ 569	\$ 939	\$ 1,488	\$ 1,664	\$ 1,825	\$ 2,059	\$ 2,173
Direct Jobs	8,192	19,910	32,868	52,083	58,252	63,878	72,076	76,052
Total Jobs	11,714	28,472	47,001	74,479	83,300	91,345	103,068	108,753

SCENARIO 3 DETAIL

- In this scenario, ROs can sell products on the adult-use wholesale market and RO medical dispensaries can serve the adult use market.
- This scenario provides New York with faster absorption of the illicit market as the 40 dispensaries from the ROs serve the market.
- About \$7.2 Billion in additional revenue is captured from the illicit market compared to scenario 1.
- In addition to revenue, an additional \$2.6 Billion in tax revenue is collected and up to 20,600 jobs per year are created with RO inclusion

SCENARIO 3: RO INCLUSION

	2023	2024	2025	2026	2027	2028	2029	2030
Annual Sales per Retail Outlet (\$M)	\$ 18	\$ 15	\$ 10	\$ 8	\$ 7	\$ 6	\$ 6	\$ 6
CAURD Retail Sales (\$M)	\$ 790	\$ 1,430	\$ 1,453	\$ 1,462	\$ 1,387	\$ 1,243	\$ 1,212	\$ 1,226
Open Market Retail Sales (\$M)	\$ -	\$ 336	\$ 1,345	\$ 2,506	\$ 3,368	\$ 4,261	\$ 4,779	\$ 5,081
RO Retail Sales (\$M)	\$ 878	\$ 673	\$ 430	\$ 334	\$ 317	\$ 284	\$ 277	\$ 280
Total Retail Sales (\$M)	\$ 1,668	\$ 2,439	\$ 3,229	\$ 4,302	\$ 5,072	\$ 5,789	\$ 6,268	\$ 6,587
Market Capture	36%	51%	64%	80%	88%	93%	95%	96%
CAURD and Open Market Retail Sales (Lbs)	124,408	284,863	490,523	740,018	933,345	1,131,450	1,276,081	1,384,951
RO Retail Sales (Lbs Equivalent)	138,231	108,519	75,465	62,317	62,223	58,397	59,010	61,553
Total Retail Sales (Lbs Equivalent)	262,639	393,383	565,988	802,335	995,568	1,189,848	1,335,090	1,446,505
Illicit Market Sales (\$M)	\$ 2,965	\$ 2,344	\$ 1,816	\$ 1,076	\$ 692	\$ 436	\$ 330	\$ 274
Flower Excise Tax (\$M)	\$ 132	\$ 193	\$ 256	\$ 341	\$ 401	\$ 458	\$ 496	\$ 521
Concentrate Excise Tax	\$ 87	\$ 127	\$ 168	\$ 224	\$ 264	\$ 301	\$ 326	\$ 343
Edibles Excise Tax	\$ 100	\$ 146	\$ 194	\$ 258	\$ 304	\$ 347	\$ 376	\$ 395
State Retail Tax (13%)	\$ 217	\$ 317	\$ 420	\$ 559	\$ 659	\$ 753	\$ 815	\$ 856
Local Sales Tax (4%)	\$ 67	\$ 98	\$ 129	\$ 172	\$ 203	\$ 232	\$ 251	\$ 263
NY Tax Revenue	\$ 602	\$ 881	\$ 1,166	\$ 1,554	\$ 1,832	\$ 2,091	\$ 2,264	\$ 2,379
Direct Jobs	21,084	30,835	40,816	54,389	64,113	73,176	79,235	83,272
Total Jobs	30,150	44,094	58,367	77,775	91,681	104,641	113,305	119,078

ADDITIONAL MODEL INFORMATION

- CAURD absorption based on information provided publicly by the State of New York. [LINK](#)
- Absorption pace increases over time starting with 36 CAURDs in 2023 and includes open market retailers beginning in 2024.
- In Scenario 2, RO wholesaling begins in 2023 and RO retailing begins in year 2026. In Scenario 3, RO retailing and wholesaling begins in 2023.
- Sales per dispensary calculated using figures obtained from the [Illinois Department of Financial and Professional Regulation](#) and the [Mass Cannabis Control Commission](#).
- MPG estimates New York having higher average sales per dispensary than other states, and employs \$18M/dispensary in 2023 that declines to \$6M/dispensary in 2030.

RETAIL ABSORPTION SCHEDULE (CUMULATIVE)

	2023	2024	2025	2026	2027	2028	2029	2030
CAURD Retail Outlets	36	85	135	175	175	175	175	175
Open Market Retail Outlets	<u>0</u>	<u>20</u>	<u>125</u>	<u>300</u>	<u>425</u>	<u>600</u>	<u>690</u>	<u>725</u>
Subtotal	36	105	260	475	600	775	865	900
RO Retail Outlets (Scenario 2 & 3 only)	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>
Total Retail Outlets (Scenario 2 & 3 only)	76	145	300	515	640	815	905	940

SALES PER DISPENSARY DERIVATION

	Retail Outlets	Annual Sales	Annual Sales per Dispensary
Illinois			
FY2020	58	\$406,882,868	\$7,015,222
FY2021	110	\$1,196,347,747	\$10,875,889
FY2022	105	\$1,504,067,159	\$14,324,449
Massachusetts			
FY2020	95	\$702,501,806	\$7,394,756
FY2021	192	\$1,330,498,982	\$6,929,682
FY2022	258	\$1,422,211,731	\$5,512,449

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